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Honolulu, T. H.

**Officers' Reserve Corps**  
Class Opens Tonight  
AT THE  
**Y. M. C. A.**  
Under Instruction of Lieutenant E. F. Witsell, U. S. A.  
Course of 12 Lessons Enrollment Limited  
Class Meets 3 Nights a Week Register Today.  
Fee for the Course is \$5.00.

## A. L. Castle says:

If business men could only attend a Democratic meeting and then a Republican meeting there would be no question as to why the straight Republican ticket should be voted. The candidates of the Republican party are out for a clean-cut, business-like administration, and as proof of their sincerity can point to permanent improvements already completed, such as Kalakaua Avenue, Beretania Avenue from Nuuanu to the junction with King, and the partially completed Pali Road, and to many projected betterments built under contract labor and the improvement laws; the Democrats on the other hand are opposed to contract labor and the continuance of the frontage tax.

The arguments they are using purely for the purpose of catching votes, are obsolete and cannot get the vote of the thinking man. Some men say they will vote for the Republican ticket, except that they will substitute McClellan and Petrie for either Achi, Ahia, Bellina or Logan. But neither McClellan nor Petrie has come out for the principles for which the Republican Party contends, the principles endorsed by the Automobile Club, Civic Convention, and all men honestly interested in permanent construction.

As it is inconceivable that all men voting the Republican ticket, except for two men, will all drop the same two supervisors, it is obvious that such split-ticket voting may lead not only to the election of two but four Democratic supervisors—the election of a majority absolutely opposed to sound business principles. The voters of the Fourth District should also realize that Achi and Arnold are the only two Fifth District men running on the Republican ticket, and it is only fair play these men should get their full share of votes.

# COMMERCIAL NEWS

SUGAR PRICE IS LOWER ON NEWS OF CUBAN CROP

(Special Star-Bulletin Correspondence.)  
NEW YORK, N. Y., May 18.—A steadily declining market has ruled throughout this week and late sales of Cubas for June shipment to open at 4 1/2 to 5 1/2 c. c. f. show a 25c decline as compared with price paid for Cubas in this position at the close of last week. The growing belief that the Cuban crop will outturn better than indicated by reduced estimates published a short time ago has led to freer offerings from Cuba. Another contributing factor to the decline has been the steady drop in values in the option market, which in turn has been influenced to some extent by the uncertainty of the pending legislation in Washington, and also the disfavor with which the government is inclined to view speculation in foodstuffs at this time. The lessened demand from the British Commission and from output refiners has withdrawn the support from these sources which was in evidence last week.

Local refiners were amply supplied with stocks of raws at the moment and were reluctant buyers, and consequently when holders of Cubas attempted to force their offerings they found it necessary to successively offer concessions in order to effect sales. The result was moderate sales of Cubas from day to day at steadily declining prices from 5 1/2 c. basis 96° c. f. paid at the opening of the week, 5 1/2 to 5 1/2 c. and finally to 4 1/2 to 5 1/2 c. c. f., realized at the close of the week for Cubas for June shipment. On the other hand, owing to the benefit that Porto Rico sugars would derive from the proposed increase in the duty on Cubas, holders of Porto Ricos were less anxious sellers and buyers were disposed to pay relatively full prices for these sugars. There were but few sales of Porto Ricos, some parcels for May shipment selling at 6.14c basis 96° c. f. early in the week, and additional small parcels in this position at 6.02c and later 5.95c basis 96° c. f. near the close of the week.

List prices of refined remain unchanged. The American S. R. Co. has continued to take a restricted amount of business at 7.50c less 2 per cent. The National S. R. Co. sold more freely than previously at 8c less 2 per cent. Arbuckle Bros. have again reopened for business at 8.50c less 2 per cent, and although this refiner was able to make prompt shipments at this price no important business resulted. The Warner S. R. Co. and the Federal S. R. Co. were practically withdrawn at 8.50c less 2 per cent. The domestic demand continues to show a slackening up and the inquiry for granulated even at the 8c less 2 per cent basis is not nearly as keen as was the case a week ago. For export, 7.25c to 7.50c net cash in bond is still being asked, but it is generally felt that firm bids at a lower basis would lead to business.

## MANY HOMES ARE ERECTED IN MAY

Although building in Honolulu during May passed the \$200,000 mark it fell below that of April and also of May, 1916, but in both cases by only a few thousand dollars and there were five permits for over \$10,000. The total number of permits taken out in May was 55 for an estimated cost of \$207,748.35. A year ago it was 143 permits totaling \$215,867, and last month 73 permits totaling \$220,057.70. The number of small cottages constructed in May was somewhat larger than usual, the total being 60, of which a large majority cost less than \$1000.

The American school's printing establishment at Beirut was seized by the Turkish government.

## Republican Precinct Meetings TONIGHT

Liliha and School Streets  
Liliuokalani School

## STOCKS At Auction At Noon Tomorrow

at our salesroom, by order of the Treasurer of Waialua Agricultural Co., 287 fractional shares of the new issue authorized at a meeting of the stockholders of said Company, June 14, 1917, at 11 o'clock a. m., for the consideration of such business as may be brought before the meeting.

## Lumber Rates Are Aviating

Coastwise lumber rates advanced materially during the early part of last week, according to the report of the Shipowners' Association of the Pacific Coast. From Grays Harbor, Willapa Harbor, Columbia river and Puget sound ports the rates to San Francisco and Southern California have increased 50 cents per thousand. This is a jump in prices for the first time in nearly a year. While offshore rates have been advancing gradually ever since the war commenced until they are now at figures not dreamed of three years ago, the coastwise rates have remained nearly stationary for some time.

## GOOD REPORTS FROM SUMATRA

Excellent reports were presented to the stockholders of Hawaiian Sumatra Plantations, Limited, by Dr. E. C. Waterhouse, managing director, at the annual meeting yesterday. One of these reports was verbal but the other was printed and constituted the first report and was for the six months ending December 31, last. Beyond the reelection of officers and directors and reports of Dr. Waterhouse the chief business of importance was the changing of the bylaws to have the regular annual meeting in May or June instead of in April or May.

## OPTION ON MINE TO BE CONTINUED

During the present week Montana-Bingham has been a striking feature in the stock market. First it declined sensationally on street reports that an option which the company had taken on the Fortuna would not be continued without a further payment of \$25,000. It recovered nearly as sharply when the report came that the option had been taken up and the second payment had been made. In connection with the first report it was said that the local hut, which holds control of the bonds of the company and of a large amount of the stock, had been asked to contribute toward the payment on the option. Today it was said that the option was taken up on the mainland and not by the local hut.

Montana-Bingham stock came into the local market when the local hut secured a controlling interest in the bonds of the company and an equal amount, par value, of stock. In regard to the option the local hut asked A. N. Campbell to go over and investigate the value of the Fortuna property, which he has been doing, and until definite advice was received from him direct they hesitated on taking an interest in the option upon the mine. Montana-Bingham was started more as a transportation and unwavering tunnel proposition than as a mine. It was designed to make its profits more from hauling the ore of others through the mountain and saving long transportation around on the outside of the mountain to the railroad.

The Fortuna property is said to be a proven mine and to be now a shipper. It is deemed that the profits of Montana-Bingham would be much augmented by owning such a producer and thus getting the profit from the ore, as well as from the hauling of it. It is said that during the months of April and May shipments from the mine brought returns of \$46,000. It is the purpose of Montana-Bingham to open up lower depths for richer ore, as it is general in copper mines to have ore values increase with depth.

Brokers said that the selling was not done by "insiders" and that the

ADJOURNED ANNUAL MEETING.

SAN CARLOS MILLING CO., LTD.

Notice is hereby given that an adjourned annual meeting of the shareholders of the San Carlos Milling Co., Ltd., will be held at the offices of Jas. F. Morgan Co., Ltd., 125 Merchant street, Honolulu, T. H., on Thursday, June 14, 1917, at 11 o'clock a. m., for the consideration of such business as may be brought before the meeting.

## BUSINESS GOOD BETWEEN BOARDS

Business in fairly good volume between boards and no sales at the session are shown by today's stock list. Prices were varying, but generally from Oahu lost a quarter of its yesterday's gain, selling at 29 1/2 after 30. McBryde on the other hand rose an eighth, selling at 10 1/2 and 10 3/4. Other sales were: Brewery 14, Olia 14 and Waiaina 27 1/2.

There was less interest and excitement among the unlisted stocks. Montana-Bingham continued its recovery with the continuing of the Fortuna option and at noon was 38 cents. Sales were 12,300. Madera sold at 28 cents. Mineral Products at 46 cents. There were no other sales. Quotations being: Engels Copper 6 1/2 6 1/4. Oil 31 3/4 32.55 and Mountain King 31 3/4 32 cents.

## Honolulu Stock Exchange

Friday, June 1.

### MERCANTILE—

Alexander & Baldwin 255 290  
C. Brewer & Co. 255 290

### SUGAR—

Ewa Plantation Co. 32 1/2  
Haiku Sugar Co. 48  
Hawian Agr. Co. 47 1/2  
Hawn. Cong. & Sugar Co. 47 1/2  
Hawn. Sugar Co. 37 1/2  
Honokaa Sugar Co. 93 1/2  
Honolulu Sugar Co. 40  
Hutchinson Sugar Plant. 18 1/2  
Kahuku Plantation Co. 18 1/2  
Kekaha Sugar Co. 160  
Koloa Sugar Co. 10 1/2  
McBryde Sugar Co., Ltd. 10 1/2  
Oahu Sugar Co. 29 1/2  
Onomea Sugar Co. 54 1/2  
Paahau Sugar Plant. Co. 54 1/2  
Pacific Sugar Mill 27 1/2  
Paia Plantation Co. 27 1/2  
Pepee Sugar Co. 36  
Pioneer Mill Co. 37  
San Carlos Milling Co. 20  
Waiailua Agr. Co. 27 1/2  
Wailuku Sugar Co. 27 1/2

### MISCELLANEOUS—

Endau Dev. Co., Ltd. 1st Is. Assess. 65 pc. Pd. 2nd Is. Assess. 90 pc. Pd. Haiku Fruit & Pack. Pfd. Haiku Fruit & Pack. Com. Hawaii Con. Ry. 7 pc. A. Hawaii Con. Ry. 6 pc. B. Hawaiian Electric Co. Hawaiian Pineapple Co. 41 41 1/2 Hon. Brew. & Malt. Co. 14 1/2 Honolulu Gas Co., Ltd. Hon. R. T. & L. Co. Inter-Island Steam Nav. Mutual Telephone Co. Oahu Railway & Land Co. Pahang RRubber Co. 19 19 1/2 Selama-Dindings Plant. Selama-Dindings P. 63 pc. Tanjong Glok Rubber Co. 100 100

### BONDS—

Beach Walk Imp. Dist. 90  
Hamakua Ditch Co., 6s. Hawaii Con. Ry. 5 pc. Hawaiian Irr. Co., 6s. Haw. Ter. 4 pc. Refund. Haw. Ter. 4 pc. Pub. Imps. Haw. Terr. Pub. Imp. 4 pc. Hawn. Terr. 3 1/2 pc. Honokaa Sugar Co., 6 pc. Hon. Gas Co., Ltd., 6s. Kauai Ry. Co., 6s. Manoa Imp. Dist. 5 1/2 pc. McBryde Sugar Co., 5s. Mutual Telephone, 5s. Oahu Railway & Land Co. Oahu Sugar Co., 6 pc. Olia Sugar Co., 6 pc. Pac. Guano & Fer. Co., 6s. 100 Pacific Sugar Mill Co., 6s. 100 San Carlos Milling Co., 100 100

### Between Boards: Sales: 15 Oahu Sugar, 30c; 165, 70, 5 Oahu Sugar, 29.75; 45 McBryde, 10.37 1/2; 100, 5 McBryde, 10.50; 5 H. B. & M., 14; 5, 39, 67 Waiailua, 27.50; 500 Olia, 14.

### No session sales.

Dividends—June 1: Haiku (extra \$2), \$3; Kekaha, \$2; Koloa, \$1; Paia (extra \$2), \$3; Pioneer, 40c.

Kahuku extra dividend announced as payable yesterday should have been as of June 30.

Latest sugar quotation: 96 deg. test, 5.89 cents, or \$117.80 per ton.

## Sugar 5.89cts

Henry Waterhouse Trust Co., Ltd.

Members Honolulu Stock and Bond Exchange  
Fort and Merchant Streets  
Telephone 1258

buying was largely from those who had bought at higher levels and were "averaging down."

Sweden's new ministry will continue the nation's strict neutrality.

## BUY Island Products!

Ask Your Dealer for these SPECIALS:

Irish Potatoes, .5c lb.  
Pumpkin . . . 2c lb.  
Papaia . . . 2 1-2c lb.  
Onions . . . 4c lb.  
Pineapples . 5c each

If you cannot get them at any other stand of these retail figures call at

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Interest Paid on Savings Deposits.  
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**Alexander & Baldwin**  
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Haiku Sugar Company.  
Paia Plantation Company.  
Maui Agricultural Company.  
Hawian Sugar Company.  
Kahului Railroad Company.  
McBryde Sugar Company.  
Kahului Railroad Company.  
Kauai Fruit & Land Co., Ltd.  
Honolulu Ranch.

**C. BREWER & CO. (LIMITED)**  
SUGAR FACTORS  
COMMISSION MERCHANTS  
SHIPPING AND INSURANCE AGENTS  
FORT ST., HONOLULU, T. H.  
List of Officers and Directors:  
E. F. BISHOP, President  
G. H. ROBERTSON, Vice-President and Manager  
R. IVERS, Vice-President and Secretary  
A. GARTLEY, Vice-President  
E. A. R. ROSS, Treasurer  
GEO. R. CARTER, Director  
C. H. COOKE, Director  
J. R. GALT, Director  
R. A. COOKE, Director  
D. G. MAY, Director

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Capital paid up . . . yen 30,000,000  
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